

FSSA Indian Subcontinent Fund

-The Fund invests primarily in equity securities and equity related securities in Indian subcontinent which may expose to potential changes in tax, political, social and economic environment.

-The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund's investments may be concentrated in a single country/ sector, specific region or small numbers of countries/ companies which may have higher volatility or greater loss of capital than more diversified portfolios.

-The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective and strategy

The Fund aims to achieve long term capital appreciation and invests primarily in a diversified portfolio of equity and equity related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

Fund information

Fund size (US\$m)	466.0
Benchmark	MSCI India Net Index
Number of holdings	42

Available share classes

Share class [†]	Inception date	Nav/per share	Distribution frequency [‡]	ISIN code
Class I (USD - Acc)	23 August 1999	US\$178.60	N/A	IE0008369930
Class III (USD - Acc)	23 August 2013	US\$46.63	N/A	IE00B6Y13T06

[†] Acc represents share class with dividends accumulated.

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Group, with dedicated investment professionals based in Hong Kong and Singapore. We are specialists in Asia Pacific and Global Emerging Markets equity strategies, managing assets on behalf of clients globally.

We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios. We conduct more than a thousand direct company meetings a year, seeking to identify high quality companies to invest in. We look for founders and management teams that act with integrity and risk awareness; and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

Annual performance (% in USD) to 31 December 2025

	12 mths to 31/12/25	12 mths to 31/12/24	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21
FSSA Indian Subcontinent Fund Class I (USD - Acc)	-5.6	15.5	27.3	-7.2	21.4
FSSA Indian Subcontinent Fund Class II (USD - Acc)	-5.5	15.7	27.6	-7.0	21.7
MSCI India Net Index	2.6	11.2	20.8	-8.0	26.2

Cumulative performance (% in USD) to 31 December 2025

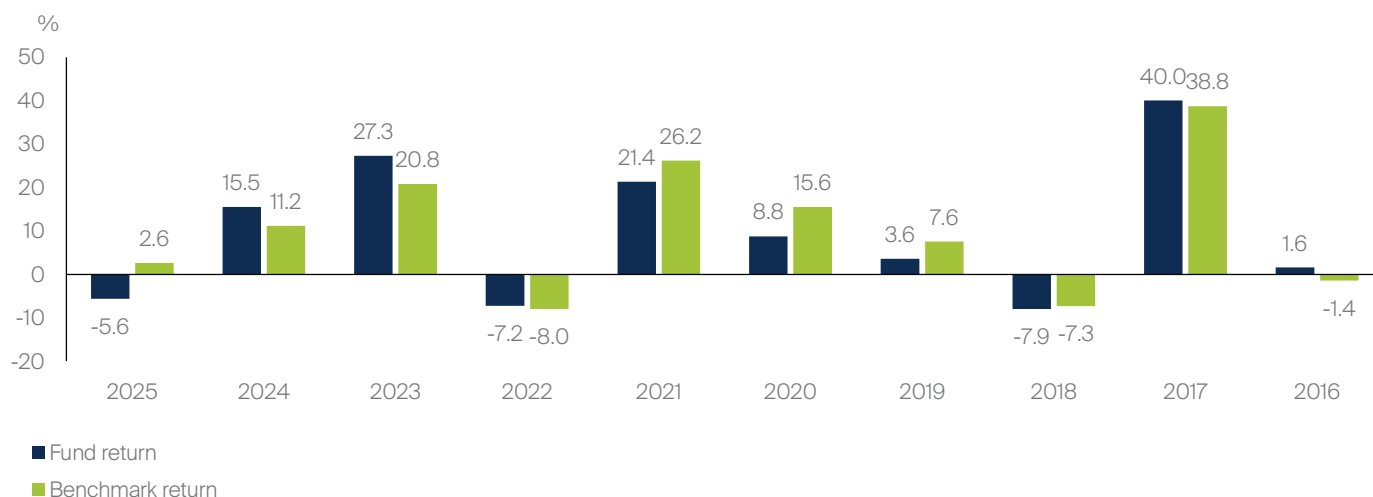
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Indian Subcontinent Fund Class I (USD - Acc)	1686.1	130.6	56.3	38.9	-5.6	-5.6	-6.3	1.1
FSSA Indian Subcontinent Fund Class II (USD - Acc)	993.6	134.6	57.9	39.6	-5.5	-5.5	-6.2	1.1
MSCI India Net Index	1083.5	152.5	60.2	37.9	2.6	2.6	-3.2	4.8

Performance review

Over the past 12 months, key contributors to performance included **Kotak Mahindra Bank (KMB)**, one of India's leading financial services companies. It has consistently improved the strength of its deposit franchise and maintained better asset quality than peers through the business cycle. The new CEO, Ashok Vaswani, has aspirations to grow the business, with greater focus on consumer banking and digitisation. We expect to see a growing trend of formalised financial savings, benefiting KMB's insurance, mutual funds and asset management businesses. **KEI Industries** benefitted from consistent volume growth in both the institutional

and B2C businesses, and higher average selling prices as copper prices rose. On the negative side, Whirlpool of India declined after the parent company announced a further stake sale to pare its own debt. **Infosys** also declined. Although it will not suffer a direct impact from the introduction of higher US tariffs on India, the uncertain macroeconomic and geopolitical outlook has affected discretionary IT spend and lowered earnings visibility for Infosys and other IT services companies.

Calendar year performance (% in USD) to 31 December 2025



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 31 December 2025. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-Acc) and Class II (USD-Acc) are the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). Class II (USD-Acc) was launched on 7 February 1994 and has been closed for subscription. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Class I (USD - Acc) performance is shown in the above chart. Unless otherwise specified, all information contained in this document is as at 31 December 2025. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Indian Subcontinent Fund was rebranded as FSSA Indian Subcontinent Fund.

Portfolio review

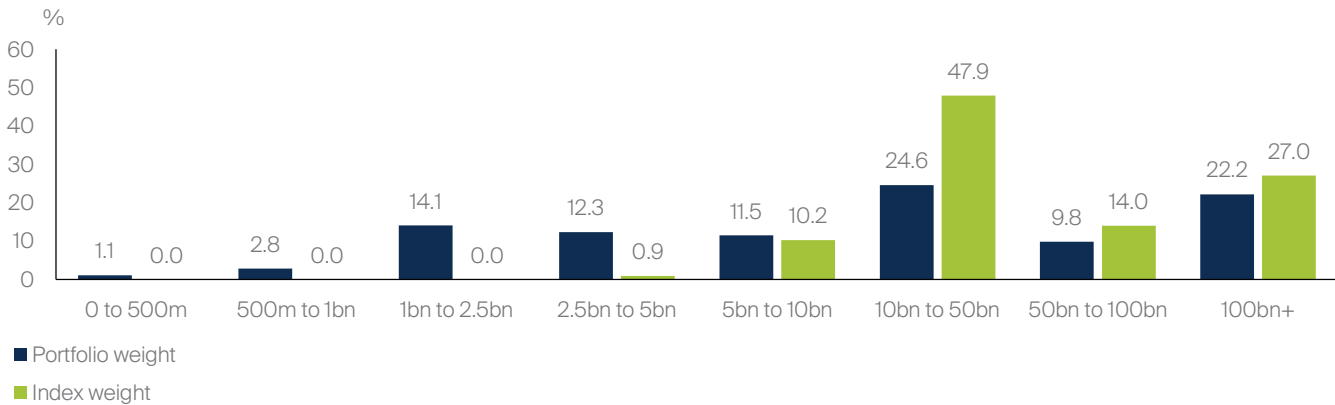
New purchases over the quarter included **State Bank of India (SBI)** on attractive valuations. Despite being a state-owned bank, SBI has further strengthened its leadership in the Indian banking system. The key change is in the composition of its loan book. Over 25 years, the share of retail loans has increased from 20%-25% of total loans to 40%-45%, which makes it a much less lumpy and cyclical business. Its book value per share has compounded at a rate similar to the private banks and return on equity (ROE) is similar too, while valuations are significantly cheaper. For the quality of the franchise, as well as its conservatively managed balance sheet and improving growth outlook, we find it to be attractively valued.

We also bought **Meesho**, India's largest value-focused e-commerce company, at its recent initial public offering (IPO). The platform has become the clear leader in its category. We like the management team's focus on reaching their end-goal of expanding retail penetration while remaining flexible on the path to achieve it; and the platform has received strong customer acceptance with over 200 million annual transacting users. In the coming years, it has the potential to monetise these customers through commerce, delivery and financing. We believe Meesho has the right ingredients to become a large company over time. We sold **Godrej Consumer Products** on expensive valuations and divested **Crompton Greaves Consumer Electricals** to switch the proceeds into SBI.

Stock spotlight

Kotak Mahindra Bank (KMB) is one of India's leading financial services companies – it has consistently improved the strength of its deposit franchise and maintained better asset quality than peers through the business cycle. While the founder, Uday Kotak, has stepped down from his managing director/CEO role due to the central bank's limits on leadership terms, he remains closely involved as a board director and should ensure that the bank's risk awareness and long-term thinking is maintained. Meanwhile, the new CEO (Ashok Vaswani) aspires to grow the business further by focusing on consumer banking and digitisation. We expect to see a growing trend of formalised financial savings, benefiting KMB's insurance, mutual funds and asset management businesses.

Market capitalisation breakdown (USD)



Data source: First Sentier Group. For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. The index refers to MSCI India Net Index.

Outlook

While certain parts of the Indian equity market looks expensively valued, we believe there are still good opportunities for active managers to add value with a disciplined, research-driven approach. India, unlike other emerging markets that are heavily reliant on exports, is largely driven by domestic consumption and investment. This demand base provides a cushion against external shocks and trade disruptions, making India relatively resilient in times of global uncertainty.

This increased purchasing power is transforming several consumer categories. Higher salaries and the availability of credit and financing are making durable goods more accessible, leading to healthy demand across discretionary goods – from air-conditioners to refrigerators, smartphones and two-wheelers. Services too are seeing a boom. As basic needs are met, consumers are starting to spend on private healthcare, travel and entertainment. These categories are all expanding rapidly in India, driven by a more discerning consumer base that is climbing the traditional hierarchy of needs.

With our long-term time horizon, and our focus on quality businesses with sustainable earnings growth, we remain excited about the high-quality companies in India. India's growth is being underpinned by growing levels of urbanisation, favourable demographics, rising middle-class consumption and a strong digital infrastructure push. We believe the companies we have invested in are at the forefront of this transformation and are well positioned to benefit from these structural tailwinds for years to come.

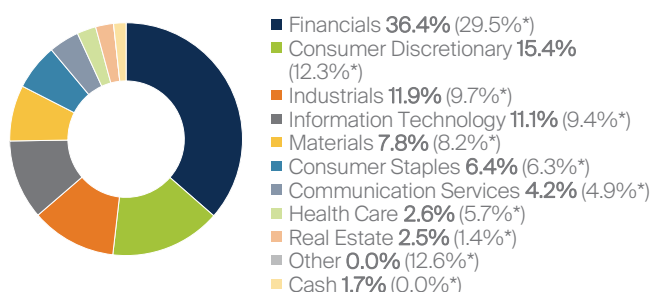
Our long-term investment themes:

- Dominant consumer franchises which have an edge in brand, distribution and innovation.
- High quality financials, supported by a strong deposit franchise or a specific loan niche.
- Infrastructure companies with a strong track record and cash flow improvement.
- Globally competitive exporters with a growing international business.

Ten largest company holdings as at 31 December 2025

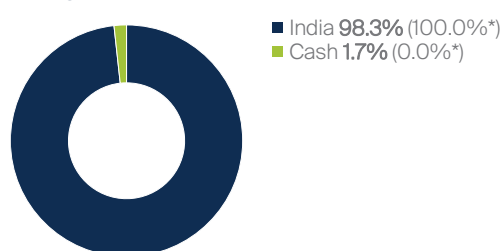
Stock name	Geography	Sector	Portfolio weight (%)
HDFC Bank	India	Financials	9.2
Kotak Mahindra Bank Limited	India	Financials	8.0
ICICI Bank Limited	India	Financials	4.3
HCL Technologies Limited	India	Information Technology	4.3
ICICI Lombard General Insurance Co. Ltd.	India	Financials	4.1
Bosch Limited	India	Consumer Discretionary	3.7
Infosys	India	Information Technology	3.6
KEI Industries Limited	India	Industrials	3.4
Tata Consultancy Serv. Ltd	India	Information Technology	3.2
Bharti Airtel Limited	India	Communication Services	3.1

Sector breakdown



*Index weight

Geographic breakdown



*Index weight

Sector and Country classifications provided by Factset and First Sentier Group. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

The index refers to MSCI India Net Index.

Top 5 contributors to absolute performance

3 months to 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Kotak Mahindra Bank Limited	India	Financials	65
MEESHO LIMITED	India	Consumer Discretionary	64
HCL Technologies Limited	India	Information Technology	53
Mahindra & Mahindra Financial Services Ltd.	India	Financials	52
Bharti Airtel Limited	India	Communication Services	37

12 months to 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Kotak Mahindra Bank Limited	India	Financials	104
Maruti Suzuki India Limited	India	Consumer Discretionary	87
HDFC Bank Limited	India	Financials	82
MEESHO LIMITED	India	Consumer Discretionary	61
Mahindra & Mahindra Financial Services Ltd.	India	Financials	55

Bottom 5 contributors to absolute performance

3 months to 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Whirlpool Of India INR10	India	Consumer Discretionary	-67
Godrej Industries Limited	India	Industrials	-43
Godrej Agrovet Limited	India	Consumer Staples	-33
Bosch Limited	India	Consumer Discretionary	-27
MAKEMYTRIP LTD USD0.0005	India	Consumer Discretionary	-22

12 months to 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Whirlpool Of India INR10	India	Consumer Discretionary	-135
Colgate-Palmolive (India) Limited	India	Consumer Staples	-98
Tata Consultancy Services Limited	India	Information Technology	-83
Oberoi Realty Limited	India	Real Estate	-82
Computer Age Management Services Ltd	India	Industrials	-65

Stock contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

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Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Investors.

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